

Exhibit 7



U.S. Department of Justice

*United States Attorney
Southern District of New York*

*The Silvio J. Mollo Building
One Saint Andrew's Plaza
New York, New York 10007*

August 16, 2023

BY EMAIL

Mark S. Cohen, Esq.
Christian Everdell, Esq.
Cohen & Gresser LLP
800 3rd Avenue
New York, NY 10022

Re: *United States v. Samuel Bankman-Fried*, S6 22 Cr. 673 (LAK)

Dear Counsel:

Pursuant to the Court's scheduling order, the Government hereby provides notice that it anticipates calling Andria van der Merwe as a witness in the trial of the above-referenced matter. Enclosed is a disclosure made pursuant to Federal Rule of Criminal Procedure 16(a)(1)(G) stating the anticipated opinions of Dr. van der Merwe and the bases and reasons for them. The Government reserves the right to supplement and/or amend Dr. van der Merwe's anticipated testimony, and will do so promptly pursuant to the requirements of Rules 16(a)(1)(G)(vi) and 16(c).

Please contact us with any questions.

Regards,

DAMIAN WILLIAMS
United States Attorney

by: /s/
Nicolas Roos
Danielle Sassoon
Thane Rehn
Sam Raymond
Danielle Kudla
Assistant United States Attorneys
(212) 637-2421

Enclosure

Expert Disclosure – Dr. Andria van der Merwe
(August 16, 2023)

Dr. van der Merwe is an Executive Vice President at Compass Lexecon where she specializes in complex litigation and regulatory investigations related to financial markets. She will be called to testify regarding cryptocurrency and derivative contracts, as further described below.

A. Qualifications and Prior Testimony

Dr. van der Merwe's qualifications, including a list of publications authored, and a list of all cases in the last four years in which she testified as an expert are contained in her *curriculum vitae*, attached hereto as Appendix A.

Dr. van der Merwe is affiliated with the consulting firm Compass Lexecon. Compass Lexecon and the Government are finalizing a contract for its work leading up to trial and any testimony from Dr. van der Merwe. Dr. van der Merwe is compensated \$1070 an hour.

B. Anticipated Opinions

The Government expects that Dr. Andria van der Merwe will testify about the cryptocurrency market, the commodity derivatives market, and the cryptocurrency derivatives market, and offer her expert opinion about certain products offered by FTX.com.

1. Dr. van der Merwe is expected to define and provide a general overview of cryptocurrency and the blockchain, including by offering examples of cryptocurrencies and explaining how they are transacted on the blockchain. Dr. van der Merwe's testimony concerning this topic will be based on her research and experience in the field of cryptocurrency.

2. Dr. van der Merwe is expected to provide a general overview of the features of traditional commodities markets. Among other things, Dr. van der Merwe is expected to explain what derivative contracts are, what spot prices are, define the terms futures and swaps and explain how they work, and describe how futures and swaps are used by participants in financial markets. Dr. van der Merwe's testimony concerning this topic will be based on her research and experience in the field of commodity derivatives, as well as prior employment experience trading swaps.

3. Dr. van der Merwe is expected to testify that regulated financial institutions, including the Chicago Mercantile Exchange, offer futures contracts and other derivatives denominated in cryptocurrencies including Bitcoin. Dr. van der Merwe's testimony concerning this topic will be based on her research and experience in the field of commodity derivatives.

4. Dr. van der Merwe is expected to describe how users traded cryptocurrency and cryptocurrency derivatives on FTX, including by describing characteristics of cryptocurrency and

derivatives trading such as order specifications, order size, collateral for margin, and profit and loss calculations. As part of her testimony, she will describe the FTX user interface through which customers traded cryptocurrency and cryptocurrency derivatives. Dr. van der Merwe's testimony concerning this topic will be based on her review of explanatory documents provided on FTX's website, documents shared with investors and auditors, and videos taken by users of the FTX platform.

5. Dr. van der Merwe is expected to testify that from 2019 to 2022, FTX offered products denominated in cryptocurrencies, that are broadly similar to, and share economic equivalencies with, contracts traditionally called futures and swaps. Dr. van der Merwe is expected to testify that FTX's BTC-PERP, alternatively called the "perpetual future" or "perpetual swap," shares economic equivalencies with products called swaps in traditional commodities. Dr. van der Merwe is expected to testify that FTX's "quarterly future" contract shares economic equivalencies with products called futures in traditional commodities. Dr. van der Merwe's testimony concerning this topic will be based on her review of explanatory documents provided on FTX's website, documents shared with investors and auditors, and economic textbooks and literature.

C. Approval and Signature

I hereby approve the disclosure of my qualifications, anticipated opinions, and bases for such opinions, as set forth above.



Dr. Andria van der Merwe

Appendix A

Andria van der Merwe, Ph.D.
Executive Vice President

August 2023

Compass Lexecon
332 South Michigan Avenue
Chicago, IL 60604-4937
312-322-0211 (direct)
avandermerwe@compasslexecon.com

AREAS OF SPECIALIZATION

Antitrust & Competition: Damages
Antitrust & Competition: Conduct
Bankruptcy & Financial Distress Litigation
Class Certification
Derivatives & Structured Finance
Securities & Financial Markets

EDUCATION

M.B.A., The University of Chicago, Booth School of Business (2003)
Concentrations: Finance, Econometrics, and Accounting
Ph.D. in Electrical Engineering, The Ohio State University (1999)
Concentrations: Signal Processing and Applied Mathematics

ACADEMIC APPOINTMENTS

The Johns Hopkins Institute for Applied Economics, Global Health, and the Study
of Business Enterprise
Research Fellow, 2016 -2020
Illinois Institute of Technology, Stuart School of Business, Master of Science
in Finance Program
Adjunct Professor, 2011-2013

PROFESSIONAL EXPERIENCE

Compass Lexecon 2009 - present
Executive Vice President
Specializes in complex litigation and regulatory investigations related to financial
markets.
Federal Home Loan Bank of Chicago – 2003-2008
Director-Portfolio Management, Financial Markets Trading
Developed and executed trading strategies in financial markets, focusing on debt,
derivatives, and securitized mortgage products.
Andrew Corporation – 2000-2003
Engineer, Advanced Research and Development

Designed communication protocols for wireless network services.

The Ohio State University, Electro Science Laboratory – 1995-1999

Graduate Research Assistant

Developed complex mathematical algorithms to extract information from digital signatures.

TESTIMONIAL EXPERIENCE

Testimony – September 2021

Highland Capital Management, L.P. v. Internal Revenue Service (IRS Appeals Office Hearings, U.S.D.C. Northern District of Texas, Dallas Division)

Testimony – December 2017

County of Cook vs. Marathon Petroleum (Illinois Department of Administrative Hearings, Chicago, Illinois)

PRINCIPAL CONSULTING ENGAGEMENTS

Securities and Exchange Commission v. Ripple Labs, Inc. et al., In the United States District Court, Southern District of New York, Case No. 20-Civ-10832 (AT) (SN)

Budicak, Inc., Blue Marlin Arbitrage, LLC, and Prime Trading, LLC, individually and on behalf of others similarly situated v. Lansing Trade Group, LLC, Cascade Commodity Consulting, LLC, and John Does Nos. 6-10, U.S. District Court, District of Kansas, Case No. 2:19-cv-02449

United States of America v. Akshay Aiyer, Case No. 18 Cr. 333 (JGK), United States District Court Southern District of New York, Case No. 18 Cr. 333 (JGK).

In Re: LIBOR-Based Financial Instruments Antitrust Litigation, United States District Court for the Southern District of New York, MDL No. 2262, Master File No. 1:11-md-2262 (NRB).

U.S. Futures Exchange, L.L.C. and U.S. Exchange Holdings, Inc. v. Board of Trade of the City of Chicago, INC. and Chicago Mercantile Exchange Inc. Case No. 1:04-CV-6756 United States District Court Northern District of Illinois Eastern Division.

U.S. Commodity Futures Trading Commission v. Igor B. Oystacher and 3 Red Trading, LLC. Case No. 1:15-cv-09196.

Highland Capital Management, L.P. v. Internal Revenue Service; 3:18-cv-00181-N, U.S.D.C. Northern District of Texas, Dallas Division.

Jo Ann Howard and Associates v. J. Douglas Cassity, U.S. District Court Eastern District of Missouri, Case No. 09-CV-1252-ERW.

Lehman Brothers Holdings Inc., and Official Committee of Unsecured Creditors of Lehman Brothers Holdings Inc. v. JPMorgan Chase Bank, N.A., No. 10-03266 (JMP).

In re Countrywide Financial Corp. Mortgage-Backed Securities Litigation (Federal Deposit Insurance Corporation as Receiver for United Western Bank v. Countrywide Financial Corporation, Countrywide Securities Corporation, Countrywide Capital Markets, LLC, CWALT, Inc., CWMBS, Inc., Bank of America Corporation, and UBS Securities LLC) (C. D. Cal.), No. 2:11-ML-02265-MRP-MAN (No. 2:11-CV-10400-MRP-MAN).

PUBLICATIONS

Books and Book Chapters:

- 2021: *Cryptocurrencies and other Digital Asset Investments*, Book Chapter in Palgrave MacMillan Handbook of FinTech and Blockchain, edited by Maurizio Pompella and Roman Matousek (New York, N.Y.: Palgrave Macmillan)
- 2018: *Credit Default Swaps: Mechanics and Empirical Evidence on Benefits, Costs, and Inter-market Relations* – with Christopher L. Culp and Bettina J. Stärkle (New York, N.Y.: Palgrave Macmillan)
- 2015: *Market Liquidity Risk: Implications for Asset Pricing Risk Management and Financial Regulation* (New York, N.Y.: Palgrave Macmillan)

Published Articles:

- “A Taxonomy of Cryptocurrencies and Other Digital Assets,” *Special Issue in Fintech, Review of Business* (January 2021)
- “Bitcoin Fraud Class Action Shows Crypto Litigation Hurdles,” *Law360* (February 27, 2020)
- “An Economic Assessment of Risks in Bitcoin as An Alternative Asset Class,” *Studies in Applied Finance, Johns Hopkins Institute for Applied Economics, Studies in Applied Finance* No. 27 (September 2019)
- “Single-Name Credit Default Swaps: A Review of the Empirical Academic Literature.” *International Swaps and Derivatives Association Study and Johns Hopkins Institute for Applied Economics, Studies in Applied Finance* No. 11 (September 2016) – with Christopher L. Culp and Bettina J. Stärkle
- “A Novel Signal Processing Technique for Clutter Reduction in GPR Measurements of Small, Shallow Land Mines,” *IEEE Transactions on Geoscience and Remote Sensing*, Vol. 38, No.6, (November 2000) – with I.J. Gupta
- “Extraction of Complex Resonances Associated with Buried Targets,” *Proceedings of SPIE (International Society for Optics and Photonics)*, Vol. 3392 (1998) – with I. J. Gupta and C.C. Chen
- “A Parametric Model for Synthetic Aperture Radar Measurements,” *IEEE Transactions on Antennas and Propagation*, Vol. 47 (July 1999) – with M. J. Gerry, L. C. Potter, and I. J. Gupta

SELECTED PUBLIC PRESENTATIONS

Digital Assets and Smart Contracts, Winston & Strawn, Disruptive Technologies Legal Summit 2021 – September 2021 (Virtual Presentation, Panelist)

Cryptocurrencies and Antitrust: New Technology, Same Old Risks
American Bar Association – April 2020 (Virtual Presentation, Panelist)

Economic Concepts in the Litigation Context, Pocket MBA: Finance for
Lawyers and Other Professionals
Practicing Law Institute –2019 (Chicago), 2020 and 2021 (Virtual)

Economics of Blockchain and Cryptocurrency (Panelist)
American Inns of Court – January 16, 2019 (Chicago)

Crypto Connection (Panelist)
Tabb Group Conference – November 1, 2018 (New York)

Blockchain Technology Implications and Changes for the Energy Markets (Panelist)
Swiss Re 8th Annual Weather and Energy Conference – June 5, 2018 (Munich)

Cryptocurrency and Bitcoin as an Alternative Asset Class, *85th International Atlantic Economic Conference* – March 14-17, 2018 (London, UK)

Market Liquidity and Liquidity Risks: Post-Crisis Developments, Hazards, and
Opportunities,
Swiss Finance Institute Wealth Management Retreat with Christopher L. Culp – April 8,
2016 (Zürich)

Managing Liquidity in Fixed Income Portfolios (Panelist)
100 Women in Hedge Funds – October 7, 2015 (Chicago)

RECOGNITION AND ACADEMIC HONORS

Corporate Vision Award - American Businesswomen of the Year, Fixed-Income
Securities – Law Firms & Legal Services (2016)
Dean's Honor List, The University of Chicago Booth School of Business (2003)
Recipient of the Electro Science Laboratory Outstanding Research Paper (2001)
Winner of the Edward F. Hayes Graduate Research Award (1999)
Member of the Phi Kappa Phi and Sigma Xi honor societies

PROFESSIONAL CERTIFICATIONS

The Wharton School, Economics of Blockchain and Digital Assets Certificate (2022)
Cornel University, Blockchain for Business Certificate (2019)
CQF Institute, Certificate in Quantitative Finance (2009) – awarded with distinction

PATENTS

Multi-Band Wireless Access Point Comprising Coextensive Coverage Regions, U.S.
Patent 7623868, filed September 16, 2002, and issued November 24, 2009, (with
M.D. Judd and G.A. Maca).

*Reduction of Intermodulation Product Interference in a Network Having Sectorized
Access Points*, U.S. Patent 20040203804, filed January 3, 2003, and issued October
14, 2004.

Multi-Band Wireless Access Point, U.S. Patent 20040052227, filed September 16, 2002, and issued March 18, 2004, (with M.D. Judd and G.A. Maca).

BOARD MEMBERSHIP

Grant Park Music Festival Board – 2021 through present
Joffrey Ballet Women's Board – 2018 through present